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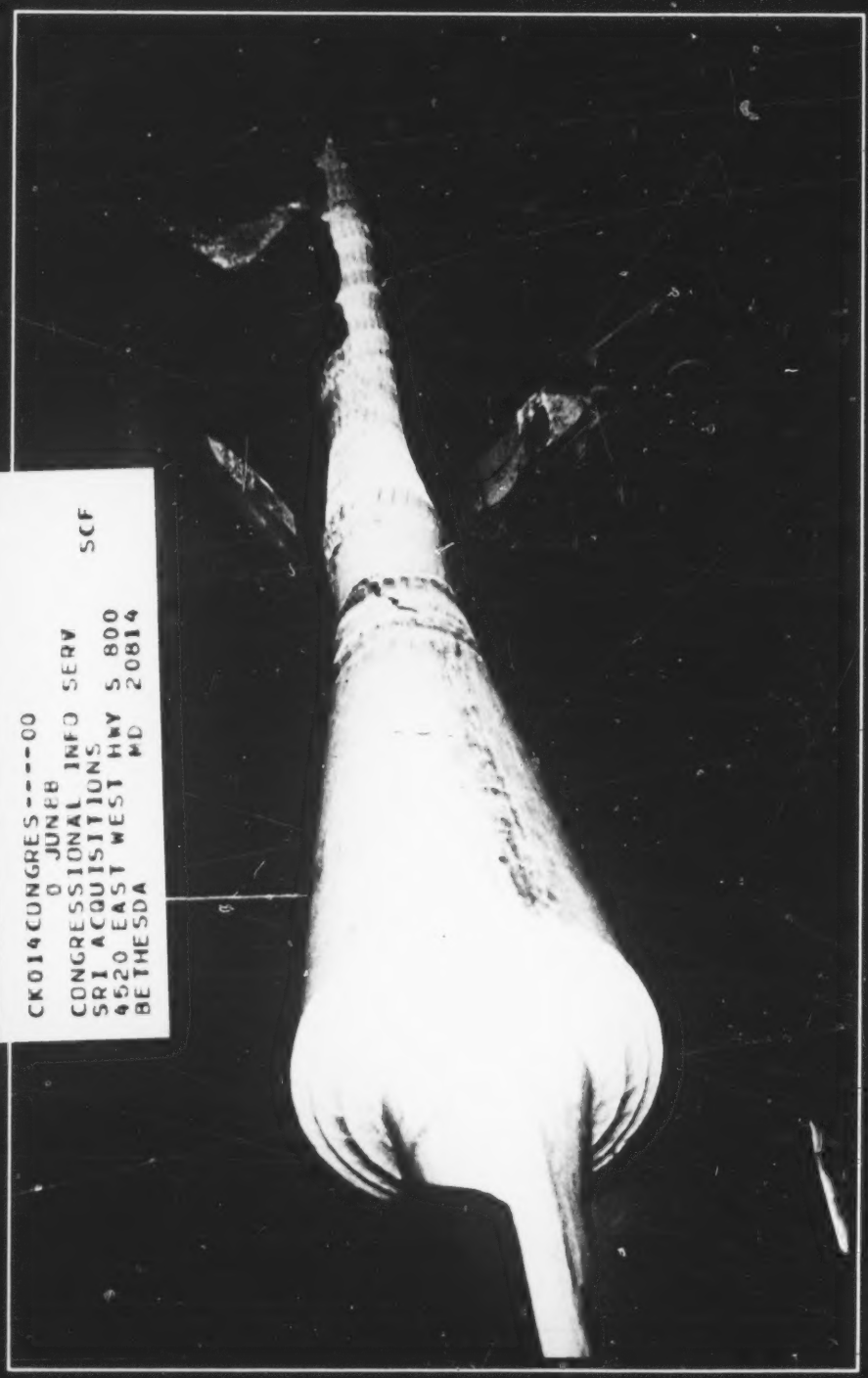
CHILTON'S

IRON AGE METALS PRODUCER

March 5, 1984



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LTV-REPUBLIC HOOKUP REBUFFED

IN PLANT SPOTLIGHT: HOW GRINDING IS SHAPING STEEL UP

HOT SPOT: BALDRIDGE AND RODERICK FACEOFF IN STEEL TRADE

MARCH 5, 1984 VOL. 227, NO. 5

CHILTON'S IRON AGE METALS PRODUCER

Cover photo courtesy of Teledyne Allvac.

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STEEL TAKES ITS LUMPS; NONFERROUS RECOVERING

BY GEORGE MCMANUS AND ROBERT REGAN

Steel

In 1983, the steel industry lost close to $3 billion.

That brought the cumulative loss over two years to $6 billion.

Some of the huge deficit reflected write-offs for facilities shut down. United States Steel Corp. had a pre-tax charge of more than $1 billion for shutdowns. Republic Steel Corp. had a pre-tax write-off of $194 million.

There were other charges of this type but there were also upward adjustments from inventory changes and various one-shot credits.

The red ink displayed by steel companies was all too real. What was discouraging about the financial situation was that it held little promise of decisive improvement very soon.

Volume Rising

Steel volume is rising, but volume is only part of the problem. In the fourth quarter, steel shipments were just under 18.4 million tons. That was the best quarterly volume since 1981.

Nevertheless, the seven largest mills had a combined loss of $1.3 billion. In the fourth quarter of 1983, the steel industry earned a half billion dollars.

The swing from black ink to red ink was largely due to price erosion. With [illegible] as high as $100 a ton, the fourth quarter but only compared to the substandard levels of earlier periods. As late as December, the mills were operating under 55 pct of capacity.

Business is continuing to improve. Steel shipments will go over 19 million tons in the first quarter of 1984. The recovery is broadening. Demand for oil country products has jumped in the last few weeks. Orders for plates have risen.

The added volume will help but price problems linger on. The magnitude of these problems showed up in the fourth quarter of 1983. Although overall demand was depressed, sheet mills operated at relatively high levels—80 to 90 pct.

Steel continued to take heavy losses, posting a loss of nearly $3 billion. Aluminum led nonferrous

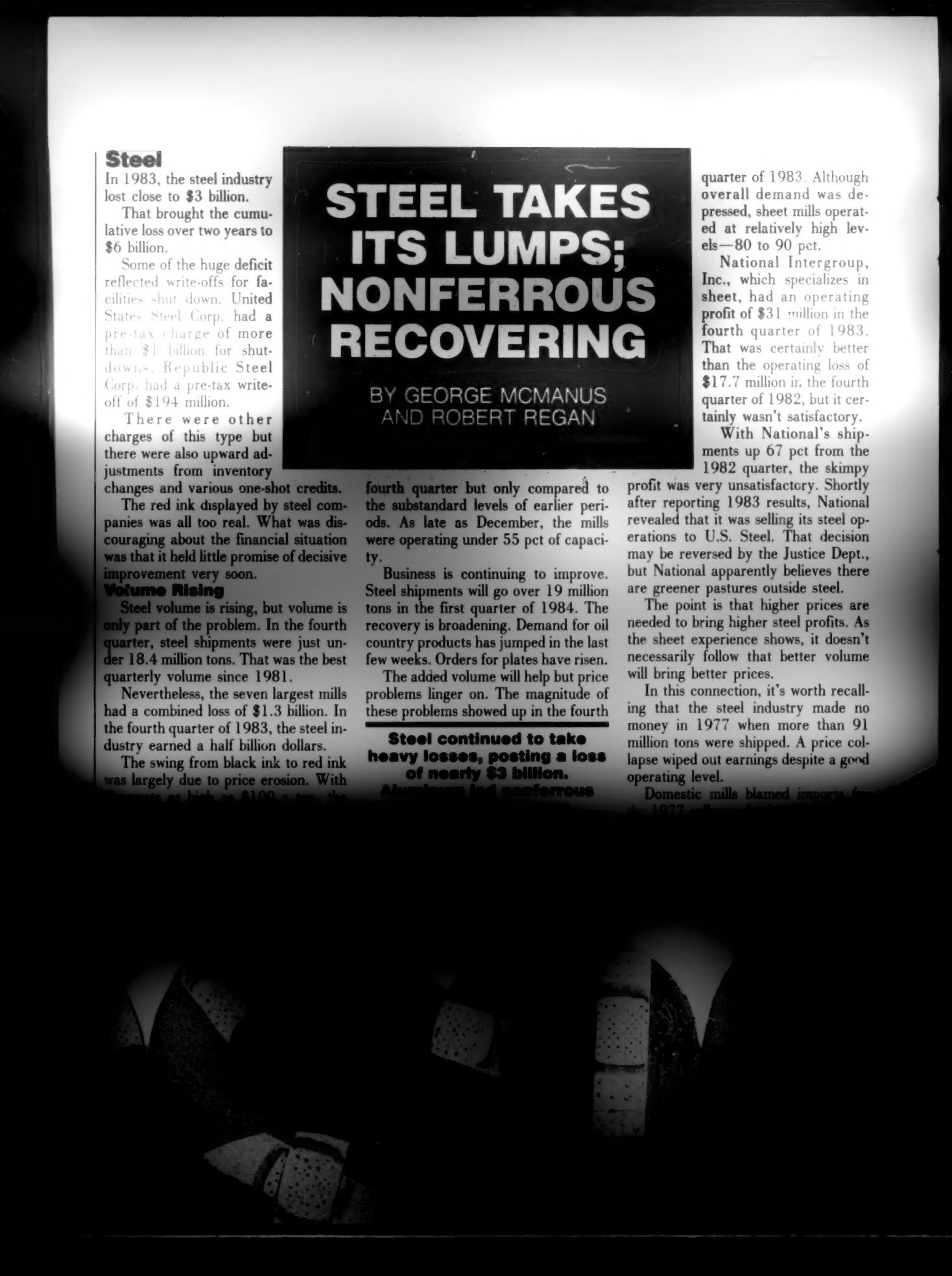
National Intergroup, Inc., which specializes in sheet, had an operating profit of $31 million in the fourth quarter of 1983. That was certainly better than the operating loss of $17.7 million in the fourth quarter of 1982, but it certainly wasn't satisfactory.

With National's shipments up 67 pct from the 1982 quarter, the skimpy profit was very unsatisfactory. Shortly after reporting 1983 results, National revealed that it was selling its steel operations to U.S. Steel. That decision may be reversed by the Justice Dept., but National apparently believes there are greener pastures outside steel.

The point is that higher prices are needed to bring higher steel profits. As the sheet experience shows, it doesn't necessarily follow that better volume will bring better prices.

In this connection, it's worth recalling that the steel industry made no money in 1977 when more than 91 million tons were shipped. A price collapse wiped out earnings despite a good operating level.

Domestic mills blamed imports f[illegible] 1977 [illegible]



STEEL CONTINUES TO TAKE A POUNDING

1983 PROFIT REPORT (In Millions of Dollars)

		EARNINGS			SALES		
	1983 E/S	1983	1982	Pct Change	1983	1982	Pct Change
USS	—	$(1,161.00)	$(361.00)	—	$17,523.00	$18,907.00	−7.3%
BETHLEHEM	—	(163.50)	(1,469.60)	—	4,898.20	5,260.30	−6.9%
ARMCO	—	(672.50)	(345.10)	—	5,430.00	4,160.00	+23%
NATIONAL	—	(154.32)	(462.77)	—	2,992.70	3,044.21	−1.7%
REPUBLIC	—	(326.50)	(239.20)	—	2,700.00	2,740.00	−1.5%
INLAND	—	(116.90)	(118.80)	—	3,046.24	2,699.54	+13%
LTV	—	(180.70)	(154.90)	—	4,577.80	4,776.80	−4.2%
TOTAL	—	(2,775.42)	(3,151.37)	—	41,167.94	41,587.85	−1.0%
CYCLOPS	—	(2.19)	(11.92)	—	1,024.11	873.17	+17%
WHEEL-PGH	—	(54.08)	(78.94)	—	772.32	755.08	+2.2%
LUKENS	—	(14.01)	1.48	—	342.86	389.68	−12%
QUANEX	—	(3.51)	(34.52)	—	297.37	348.30	−15%
CF&I	—	(94.20)	(23.50)	—	231.09	362.84	−36%
EASTMET	—	(8.24)	(10.23)	—	192.16	155.52	+24%
LACLEDE	—	5.05	(8.11)	—	190.15	178.22	+6.7%
CARPENTER*	—	6.61	(0.61)	—	116.83	88.39	+32%
FLORIDA*	—	0.42	(1.52)	—	63.65	50.33	+36%
COPPERWELD	—	(22.01)	(10.13)	—	325.48	372.19	−13%

*Quarter Only

STEEL 4TH QUARTER PROFIT REPORT—1983 (In Millions of Dollars)

		EARNINGS			SALES		
	1983 E/S	1983	1982	Pct Change	1983	1982	Pct Change
USS	—	$(983.00)	$(363.00)	—	$4,707.00	$4,281.00	+10%
BETHLEHEM	—	(27.40)	(1,146.90)	—	1,322.50	1,029.30	+28%
ARMCO	—	(46.80)	(182.80)	—	1,070.00	1,110.00	− 4%
NATIONAL	—	(37.95)	(281.96)	—	784.34	643.74	+ 22%
REPUBLIC	—	(211.00)	(60.60)	—	783.70	520.10	+51%
INLAND	—	(45.93)	(31.48)	—	867.35	599.88	+45%
LTV	—	7.50	(98.10)	—	1,511.50	907.40	+67%
TOTAL	—	(1,344.58)	(2,164.84)	—	11,046.39	9,091.42	+22%

NONFERROUS ON A COMEBACK

Millions of Dollars

	Net Income			Sales and Other Revenues		
	4th Q '83	4th Q '82	Pct Change	4th Q '83	4th Q '82	Pct Change
Alcan	$55.0	$(60.0)	—	$1,408.0	$1,066.0	+29.7
Alcoa	96.3	(33.7)	—	1,469.7	1,057.1	+39.0
Amax	(366.9)	(244.8)	—	[illegible]	[illegible]	[illegible]
[illegible]	11.7	8.9	+31.5	[illegible]	[illegible]	[illegible]
[illegible]	7.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1.4	7.1	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	6.6	16.4	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	(54.6)	(68.3)	—	[illegible]	[illegible]	[illegible]
[illegible] Aluminum	2.1	1.2	+75.0	34.4	28.1	[illegible]
[illegible] Aluminum	42.0	(123.4)	—	361.8	772.8	+11.2
Martin Marietta Corp.	37.4	(2.4)	—	1,459.9	40.3	+28.4
Newmont Mining	1.0	17.3	−94.2	195.6	165.4	+18.3
Olin	12.2	(3.3)	—	484.9	415.4	+16.7
Phelps Dodge	(31.5)	(9.5)	—	209.4	210.0	− 0.3
Revere	12.7	(115.9)	--	146.4	118.7	+23.3
Reynolds Metals	12.3	(19.8)	—	646.6	573.1	+25.8
Vulcan Materials	18.1	8.1	+123.5	232.2	169.1	+37.3

Alcan Inc.: Net loss for '83 period includes provision for losses on certain properties and investments of $339.8 million. Net loss for '82 period includes $100 million partial writedown of an investment. Asarco Inc.: Net for '83 period includes gains totaling $83,100,000 from sale of tax benefits, sale of assets in a silver operation and pension expense adjustments. Net for '82 period includes extraordinary gain of $15,769,000 from sale of an investment and stock for debt exchange, $600,000 gain from sale of tax benefits, and pretax charge of $11 million from plant closings. Brush Wellman Inc.: Results include losses from discontinued operations amounting to $62,600 in '83 period and $3,749,000 in '82 period. Cominco Ltd.: Canadian funds. Hecla Mining Co.: Net for '83 period includes $600,000 gain from tax-loss carry-forwards. Kaiser Aluminum & Chemical Corp.: Net for '83 period includes $94.9 million gain on sale of office building and net charge of $7.6 million on write-off of certain facilities. Net loss for '82 period includes net gain of $14.3 million on sale of interest in Comalco Ltd., net charge of $15 million from settlement of litigation and net loss of $27.4 million from adjustment for disposition of certain facilities. Olin Corp.: Net for '83 period includes net charge of $9.5 million from litigation settlement. Net loss for '82 period includes $9.5 million charge. Phelps Dodge Corp.: Net loss for '83 period includes $7.5 million loss as net effect of inventory liquidation and inventory hedging program. Net loss for '82 period includes $28.8 million from sale of tax benefits. Company had an operating loss of $34.1 million in '83 period and operating profit of $13.9 million in '82 period. Reynolds Metals Co.: Net for '83 period includes $9 million charge for planned closing of facilities. Net loss for '82 period includes $21 million charge for plant closings.

"Imported steel captured over 20 pct of the U.S. market last year," said David M. Roderick, chairman of U.S. Steel.

In both 1977 and 1983, it was not just the quantity of foreign steel that hurt; it was the price. According to the American Iron & Steel Institute (AISI), the average price of imported steel fell from $538 a ton in 1982 to $374 a ton in 1983.

In this setting, domestic mills are pushing hard for government action on imports. Import quotas are being sought through legislation and through the Section 201 petition filed by Bethlehem Steel Corp. and United Steelworkers of America (USWA).

Import Opposition

The Reagan Administration has indicated stern opposition to import quotas, but political pressures will grow as the presidential election approaches.

Another form of pressure is being applied by dumping and countervailing duty suits against developing nations. The suits may present the Administration and the nations with a situation where quotas or marketing agreements are less painful than steep extra duties.

Buried under all the steel industry's problems may be a turnaround that is still very tentative but could gain momentum in 1984. One interesting development in 1983 was a new pattern at Armco Inc. Armco had an operating profit on carbon steel in the third and fourth quarters. This was offset by a [illegible] in financial services. There was [illegible] loss on oilfield equipment and [illegible]. [illegible] was a switch from earlier times, [illegible] Armco's diversification was paying dividends and steel operations were a drag on earnings. However, the brighter outlook for steel did not deter Armco from shutting down its Houston, Texas, plant.

A sign that more normal times were returning came when Carpenter Technology Corp. reported a profit of $6.6 million in the fourth quarter of 1983. Carpenter has traditionally been one of the most profitable steel companies but it did lose money in the fourth quarter of 1983.

Carpenter's dollar sales were up 46 pct from the fourth of 1982. The company said prices were still depressed but it did note that a 6½ pct boost for some

stainless prices took effect in December. Tool steel prices were raised 5 pct in January.

Another encouraging note was the return to profitability of Florida Steel Corp. Florida has been a profitable, growing company, but it was hit by the general steel slump of 1982 and 1983. Operating in the highly competitive merchant bar market, the company now sees daylight ahead.

"Fabricated rebar backlogs, as well as prices, have shown upward trends," said Edward L. Flom, chairman of Florida Steel. "Merchant bar prices have been raised three times. Still this leaves merchant products $28 a ton lower than we sold these same products in 1981."

For Florida and other mini-mills, a serious problem is the escalation of scrap prices at a time when mill prices have only partially recovered.

Nonferrous

The impact of the business recovery was more apparent in fourth quarter sales of leading nonferrous metals companies than it was in the profits column, where results were obscured by special charges, extraordinary gains, tax benefits and, in some cases, narrower losses.

The impact of the business recovery also was more evident in sales and profits of the aluminum companies than it was in results of other nonferrous operations. Aluminum prices recovered smartly in 1983, in large part because aluminum is more closely tied to consumer markets, which have been the main prop under the recovery so far.

Producers of copper, nickel and molybdenum were—and still are—having a tougher time of it in the pricing arena while waiting for the recovery to spill over into capital equipment and other industrial

Copper producers also have been bedeviled by heavy inventories, particularly on the hedge markets, that have prevented price recovery despite improved consumption on the domestic market. U.S. producers also have taken foreign producers, notably Chile, to task for producing in excess of world market requirements, and international lending organizations for supporting them. Domestic producers also have renewed their campaign for import protection, but none of these moves can provide any near term benefit short of some sort of preemptive reversal of production schedules abroad. Meanwhile, a fundamentally sound statistical picture awaits a change for the better in the hedge market warehouses.

Copper Demand Up

Phelps Dodge Corp. said U.S. copper demand was "much improved" in 1983, but not by enough to counter [illegible] effect on prices of "overproduction" [illegible] state-owned foreign producers. The company also estimated that [illegible] per imports were up 54 pct [illegible] a record 540,000 tons. Sales of [illegible] ny-produced copper totaled 90,[illegible] tons in the fourth quarter compared with 28,600 tons in the same 1982 period when much of the company's mining capacity was shut down.

Asarco said its fourth quarter profits were adversely affected by prices for copper and silver that were below those of a weak 1982 period.

Amax reported a thin $7 million in operating earnings for the fourth quarter against an operating loss of $100.2 million in the same 1982 period. [illegible] gain in the period [illegible] mainly [illegible] in value [illegible] net loss [illegible] $244.5 [illegible] od largely [illegible] writedowns related to [illegible] lybdenum properties. These include a $155 million writeoff of the Mt. Emmons molybdenum prospect and a $95 million writedown of the Cateret, N.J. copper refinery and Anamax copper properties.

Inco trimmed its operating losses to $20 million from $90 million in the final 1982 period with an assist from higher nickel deliveries at lower unit cost. The company carried 83 million lbs of nickel inventory into 1984 compared with the 106 million lbs on hand a year earlier. Falconbridge Ltd. reported a $9.7 million profit for the fourth quarter of 1983, its first quar-

(Cont. on p. 40)

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terly profit since the third quarter of 1981. The company had a net loss of $2.8 million for the year, compared with a $68.2 million loss in 1982. Sales figures were not released pending issuance of the annual report.

Aluminum Co. of America converted its fourth quarter 1982 loss of $33.7 million into a $96.3 million profit in the final 1983 period on a 39 pct jump in sales and an 18 pct rise in shipments to 532,411 tons. A 5 pct increase in sales over the third quarter was interpreted as a sign that earlier price hikes were starting to take hold.

Alcan in the Black

Alcan Aluminum Ltd. moved back into the black on a 40.6 pct increase in fourth quarter shipments of fabricated products and higher ingot prices, although ingot shipments were off 13 pct. The company said it expects the improving trend to continue this year because of higher ingot prices and anticipated increases in prices for fabricated products.

Reynolds Metals Co. said improvement in margins for most fabricated aluminum products lagged those for ingot in the fourth quarter last year.

Reynolds Metals' $99.1 million net loss for all of 1983 includes $61.7 million in net charges for the estimated cost of closing several uneconomic facilities. Some fabricating units were marked for closedown late last year and near-term actions could include the long-idle Corpus Christi, Texas aluminum smelter. Reynolds had fourth quarter net income of $12.3 million compared with a net loss of $19.8 million in the same 1982 period.

Kaiser Aluminum & Chemical Corp. said its aluminum operations returned to profitability in the fourth quarter. Shipments rose to 231,800 tons from 221,300 tons and prices for fabricated products were higher, the company said. Kaiser had net income of $46.2 million against a $123.4 million net loss in the final 1982 period. Liquidation of certain LIFO inventories increased fourth quarter net by $42.3 million and decreased the net loss in the same 1982 period by $11.3 million.□

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PRICE & PRODUCTION DATA

(Effective February 27, 1984)

Steel production by districts, thousands of tons (000 omitted)

	Last Week	Two Weeks Ago	Month Ago	Year Ago
North East Coast	241	239	212	149
Buffalo	11	11	10	36
Pittsburgh	293	298	243	163
Youngstown	126	120	114	93
Cleveland	145	129	135	122
Detroit	151	152	143	137
Chicago	577	547	559	430
Cincinnati	106	99	97	80
St. Louis	85	85	83	51
Southern	221	200	194	123
Western	81	81	78	73
U.S. Production	2,037	1,961	1,868	1,457

Source: American Iron & Steel Institute

Lake Superior Ore Prices

51.50% Fe Natural delivered lower Lake ports. Rail transportation, handling and unloading may be charged to the account of the buyer. Coarse ore 80¢ premium.

Pellets (per iron unit natural).....gross-ton 80.50-86.9*
Mesabi, regular-unscreened .....gross-ton $32.53
Mesabi, non-bessemer.....gross-ton $30.03-31.53**

*80.50¢—Pickands Mather as of 1/27/81.
86.9¢—U. S. Steel as of 3/15/82. Cleveland-Cliffs as of 2/26/82, Oglebay Norton as of 3/25/82, and Hanna Mining as of 2/26/82.
**Effective 8/1/83.

STEEL PRODUCTION, COMPOSITE PRICES

(Effective February 27, 1984)

U.S. Steel Production	Last Week	Two Weeks Ago	To Date 1984	To Date 1983
Net tons, in thousands	2,037	1,961	14,971	10,501
Capability Utilization Rate	78.8	75.9	72.4	45.3

Composite Prices	This Week	Week Ago	Month Ago	Year Ago
Finished Steel Base* (¢/lb.—eff. 2/13/84)	26.939	26.939	26.822	26.217
Pig Iron* * (Net ton=2000 lbs.)	$213.00	$213.00	$213.00	$213.00
Scrap No. 1 hvy.* * * (Gross ton=2240 lbs.)	$ 94.17	$ 95.17	$ 95.17	$ 75.17
No. 2 bundles	$ 63.17	$ 63.17	$ 60.83	$ 51.83

Scrap Comparison (Gross Ton)

No. 1 steel, Pittsburgh	$102.50	$103.50	$103.50	$ 79.50
No. 1 steel, Philadelphia	89.50	91.50	91.50	63.50
No. 1 steel, Chicago	90.50	90.50	90.50	82.50
No. 1 bundles, Detroit	98.50	101.50	101.50	75.50
Low Phos., Youngstown	100.50	104.50	97.50	69.50
No. 1 mach'y cast., Pgh	79.50	79.50	79.50	79.50
No. 1 mach'y cast., Phila	100.50	100.50	100.50	98.50
No. 1 mach'y cast., Chi	111.50	111.50	111.50	112.50

*Finished Steel Composite: Weighted index of steel bars, shapes, plates, wire, rails, black pipe, hot and cold rolled sheets and strips.
* *Pig Iron Composite: Based on average prices for basic and foundry pig iron at representative producing points within the U.S.
* * *Steel Scrap Composite: Average of No. 1 hvy. melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia and Chicago.

NONFERROUS PRICES

(Effective February 27, 1984) Prices obtained in trade based on representative tonnages per gross ton delivered to consumer unless otherwise stated.

Primary Metal Prices

(cents per lb.)	current price	last price	date of change
Aluminum	81.00	76.00-81.00	9/27/83
Copper (C)	68.00-70.00	68.50-70.00	2/24/84
Lead	24.00-28.00	25.00-28.00	1/16/84
Magnesium Ingot	143.00	138.00	1/3/84
Nickel	329.00	350.00	11/25/81
Titanium Sponge	555.00-585.00	555.00	4/29/82
Zinc	51.00	49.00-51.00	1/10/84

ALUMINUM: 99.5%. COPPER (C) = cathode. LEAD: common grade. MAGNESIUM: 99.8% pig, delivered. NICKEL: electro., Port Colborne, Canada. ZINC: high grade.

Antimony, American Laredo, Texas .$2.00
Beryllium-aluminum 5% Be, per lb. contained Be.....$215.00
Beryllium-copper, per lb. cont. Be $130.00
Beryllium 97% powder 200.....$178.00
Bismuth, ton lots .....$1.65-$1.80
Cadmium, ton lots $1.25
Calcium, ton lots, crown $3.05
Chromium, 99.8%.....$3.75
Cobalt, 99%, cathode.....$12.50
Gold per troy oz. $393.50
Indium, dollars per troy oz.....$2.43-$2.65
Iridium, dollars per troy oz.....$600
Magnesium sticks, 10,000 lbs. $1.91
Mercury, per 76-lb. f.o.b. N.Y. ..$290-$300
Molybdenum, lb. tech. moly oxides, 20 lb. MO can $5.85
Nickel oxide sinter at U.S. points of entry $3.12
Palladium, per troy oz. $140
Platinum, per troy oz. $475
Rhodium, per troy oz. $600.00
Silver ingots, per troy oz.....$9.67
Vanadium $6.00
Zirconium sponge.....$12.00-$17.00
(Per lb. unless otherwise noted)

Straits Tin Price

(U.S. cents per lb, EX-SMELTER, based on daily market in Penang in Malaysian dollars per kilo.)

Feb. 20—Holiday
Feb. 21—566.82
Feb. 22—567.81
Feb. 23—567.81
Feb. 24—566.71

Scrap Prices

Brass Mill Scrap

(Cents per lb; over 20,000 lbs. add 1¢ per lb)

	Solids	Turning
Copper	64	60
Yellow brass	59	57¼
Red brass	60½	58½
Comm. bronze	61	59
Mang. bronze	61½	58
Free cutting rod ends	57	56

Custom Smelters Scrap

(Cents per lb., carload lots, del. refinery)

No. 1 copper wire	62
No. 2 copper wire	53
Light copper	43

Ingot Makers Scrap

(Cents per lb., carload lots, del. refinery)

No. 1 copper wire	58
No. 2 copper wire	49
Light copper	39
No. 1 composition	54
No. 1 comp. turnings	52
Hvy. yellow brass solids	35
Hvy. yellow brass turnings	30
Radiators	44

Aluminum

New mixed clips	51	—52
Old sheet	50	—51
Old cast	50	—51
Clean dry borings	50	—51

Dealers' Scrap

(Dealers' buying price f.o.b. New York in cents per pound)

Aluminum

Segregated clippings	42	—43
Mixed L.C. clips	37	—38
Old sheets and cast	35	—36
Borings and turnings	26	—27
Duraluminum clippings	28	—29

Copper and Brass

No. 1 copper wire	48	—49
No. 2 copper wire	40	—41
Light copper	36	—37
Radiators	33	—34
No. 1 composition	42	—43
No. 1 composition turn'gs	40	—41
Cocks and faucets	28	—29
Clean heavy yellow brass	25	—26
Brass Pipe	28	—29
New soft brass clippings	41	—42

Lead

Heavy soft lead	8	— 9
Whole batteries	3	— 4
Type metal	15	—16
Electrotype	13	—14

Nickel

Nickel solids	110	—120
Nickel rod ends	110	—120
Nickel sheets, clips	110	—120
Nickel turnings	50	— 60

Zinc

New zinc clippings	15	— 16
Old diecast zinc	10	— 11

EFFECTIVE FEB. 27, 1984

(Effective February 27, 1984) Prices obtained in trade based on representative tonnages per gross ton delivered to consumer unless otherwise stated. Prices are the opinions of *Iron Age* editors and correspondents, based on contacts with dealers, brokers, generators and users in the industry on the effective date listed above.

Ferrous Scrap Prices

Pittsburgh

No. 1 hvy. melting	$102.00 to	$103.00
No. 2 hvy. melting	92.00 to	93.00
No. 1 dealer bundles	122.00 to	123.00
No. 1 factory bundles (auto)	125.00 to	126.00
No. 2 bundles	59.00 to	60.00
No. 1 busheling	121.00 to	122.00
Machine shop turn.	16.00 to	17.00
Shoveling turnings	54.00 to	55.00
Cast iron borings	53.00 to	54.00
Low phos. punchings plate	125.00 to	126.00
Heavy turnings	92.00 to	93.00
No. 1 RR hvy. melting	113.00 to	114.00
Rails 2 ft. and under	122.00 to	123.00
Scrap rails, random lgth.	107.00 to	108.00
RR specialties	121.00 to	122.00
No. 1 machinery cast	79.00 to	80.00
Cupola cast	72.00 to	73.00
Heavy breakable cast	30.00 to	31.00
Stainless		
18-8 bundles and solids	605.00 to	610.00
18-8 turnings	505.00 to	510.00

Chicago

No. 1 hvy. melting	$ 90.00 to	$ 91.00
No. 2 hvy. melting	84.00 to	85.00
No. 1 dealer bundles	115.00 to	116.00
No. 1 factory bundles (auto)	115.00 to	116.00
No. 2 dealer bundles	64.00 to	65.00
No. 1 busheling	116.00 to	117.00
Shredder scrap	107.00 to	108.00
Machine shop turn.	49.00 to	50.00
Mixed bor. and turn.	50.00 to	51.00
Shoveling turnings	60.00 to	61.00
Cast iron borings	81.00 to	82.00
Low phos. forge crop	122.00 to	123.00
Low phos. punchings plate ¼ in. and heavier	132.00 to	133.00
Low phos. 2 ft. and under	127.00 to	128.00
No. 1 RR hvy. melting	114.00 to	115.00
Scrap rails, random lgth.	107.00 to	108.00
Reroller rails	117.00 to	118.00
Rails, 2 ft. and under	129.00 to	130.00
RR couplers and knuckles	113.00 to	114.00
RR car axles	137.00 to	138.00
No. 1 machinery cast	111.00 to	112.00
Cupola cast	105.00 to	106.00
Stove plate	106.00 to	107.00
Steel car wheels	124.00 to	125.00
Stainless		
18-8 bundles and solids	550.00 to	560.00
18-8 turnings	450.00 to	460.00
430 bundles and solids	135.00 to	140.00
430 turnings	100.00 to	105.00

Philadelphia

No. 1 hvy. melting	$ 88.00 to	$ 91.00
No. 2 hvy. melting	77.00 to	80.00
No. 1 dealer bundles	104.00 to	107.00
No. 2 dealer bundles	64.00 to	67.00
No. 1 busheling	107.00 to	110.00
Shredder scrap	98.00 to	101.00
Machine shop turn.	29.00 to	32.00
Mixed bor. and turn.	29.00 to	32.00
Shoveling turnings	50.00 to	53.00
Low phos. 5 ft. and under	103.00 to	106.00
Low phos. 2 ft. punchings	120.00 to	123.00
Electric furnace bundles	116.00 to	119.00
RR specialties	107.00 to	110.00
Rails, 2 ft. and under	122.00 to	125.00
Cupola cast	73.00 to	76.00
Heavy breakable cast	60.00 to	63.00
No. 1 machinery cast	99.00 to	102.00

Detroit

Broker buying prices per gross ton on cars:

No. 1 hvy. melting	$ 71.00 to	$ 72.00
No. 2 hvy. melting	68.00 to	69.00
No. 1 dealer bundles	98.00 to	99.00
No. 2 bundles	49.00 to	50.00
No. 1 busheling	97.00 to	98.00
Drop forge flashings	70.00 to	71.00
Machine shop turn.	43.00 to	44.00
Mixed borings and turn.	28.00 to	29.00
Shoveling turnings	43.00 to	44.00
Cast iron borings	49.00 to	50.00
Heavy breakable cast	38.00 to	39.00
Mixed cupola cast	54.00 to	55.00
Automobile cast	77.00 to	78.00
Stainless		
18-8 bundles and solids	480.00 to	490.00
18-8 turnings	370.00 to	380.00
430 bundles and solids	130.00 to	140.00

Youngstown

No. 1 hvy. melting	$ 91.00 to	$ 94.00
No. 2 hvy. melting	73.00 to	76.00
No. 1 dealer bundles	104.00 to	107.00
No. 2 dealer bundles	37.00 to	40.00
Machine shop turn.	14.00 to	17.00
Shoveling turnings	19.00 to	22.00
Low phos. plate	99.00 to	102.00
Electric furnace bundles	92.00 to	95.00
Galvanized bundles	90.00 to	93.00

Cleveland

No. 1 hvy. melting	$ 83.00 to	$ 86.00
No. 2 hvy. melting	50.00 to	53.00
No. 1 dealer bundles	103.00 to	106.00
No. 1 factory bundles	102.00 to	105.00
No. 2 bundles	30.00 to	33.00
No. 1 busheling	102.00 to	105.00
Machine shop turn.	13.00 to	16.00
Mixed bor. and turn.	13.00 to	16.00
Shoveling turnings	15.00 to	18.00
Cast iron borings	18.00 to	21.00
Cut structural & plates, 2 ft. and under	126.00 to	129.00
Low phos. punchings plate	126.00 to	129.00
Drop forge flashings	82.00 to	85.00
Foundry steel, 2 ft. & under	70.00 to	75.00
No. 1 RR hvy melting	87.00 to	90.00
Rails, 2 ft. and under	127.00 to	130.00
Rails, 18 in. and under	128.00 to	131.00
Steel axle turnings	67.00 to	70.00
Railroad cast	100.00 to	103.00
No. 1 machinery cast	107.00 to	110.00
Cupola cast	63.00 to	66.00
Stove plate	48.00 to	51.00
Stainless		
18-8 bundles	375.00 to	385.00
18-8 turnings	325.00 to	335.00
430 bundles	80.00 to	85.00

Buffalo

Broker buying prices per gross ton on cars:

No. 1 hvy. melting	$ 80.00 to	$ 81.00
No. 2 hvy. melting	64.00 to	65.00
No. 1 busheling	92.00 to	93.00
No. 1 dealer bundles	91.00 to	92.00
No. 2 bundles	40.00 to	41.00
Machine shop turn.	15.00 to	16.00
Mixed bor. and turn.	13.00 to	14.00
Shoveling turnings	24.00 to	25.00
Cast iron borings	27.00 to	28.00
Low phos. plate	101.00 to	102.00
Structural and plate, 2 ft. and under	105.00 to	106.00
Rails, 2 ft. and under	97.00 to	98.00
Scrap rails, random lgth.	77.00 to	78.00
No. 1 machinery cast	79.00 to	80.00
No. 1 cupola cast	59.00 to	60.00

St. Louis

No. 1 hvy. melting	$ 87.00 to	$ 88.00
No. 2 hvy. melting	76.00 to	77.00
Foundry steel, 2 ft.	76.00 to	77.00
No. 1 dealer bundles	87.00 to	88.00
No. 2 bundles	73.00 to	74.00
Machine shop turn.	22.00 to	23.00
Shoveling turnings	29.00 to	30.00
Cast iron borings	40.00 to	41.00
No. 1 RR hvy. melting	97.00 to	98.00
Rails, random length	94.00 to	95.00
Rails, 18 in. and under	107.00 to	108.00
RR specialties	100.00 to	101.00
Cupola cast	74.00 to	75.00
Heavy breakable cast	53.00 to	54.00
Stove plate	88.00 to	89.00
Cast iron car wheels	57.00 to	58.00
Rerolling rails	102.00 to	103.00
Unstripped motor blocks	64.00 to	65.00

Birmingham

No. 1 heavy melting	$ 80.00 to	$ 81.00
No. 2 heavy melting	74.00 to	75.00
No. 1 dealer bundles	85.00 to	86.00
No. 2 bundles	60.00 to	61.00
No. 1 busheling	85.00 to	86.00
Shredder scrap	112.00 to	113.00
Machine shop. turn.	41.00 to	42.00
Shoveling turnings	50.00 to	51.00
Cast iron borings	50.00 to	51.00
Electric furnace bundles	75.00 to	76.00
Elec. furnace, 3 ft. & under	80.00 to	81.00
Structural and plate, 2 ft.	114.00 to	115.00
Structural and plate, 4 ft.	110.00 to	111.00
No. 1 RR hvy. melting	110.00 to	111.00
Scrap rails, random lgth.	102.00 to	103.00
Rails, 18 in. and under	115.00 to	116.00
Angles and splice bars	109.00 to	110.00
No. 1 cupola cast	96.00 to	97.00
Unstripped motor blocks	80.00 to	81.00

Cincinnati

Brokers buying prices per gross ton on cars:

No. 1 hvy. melting	$ 75.00 to	$ 76.00
No. 2 hvy. melting	69.00 to	70.00
No. 1 dealer bundles	89.00 to	90.00
No. 2 bundles	44.00 to	45.00
Machine shop turn.	14.00 to	15.00
Shoveling turnings	16.00 to	17.00
Cast iron borings	30.00 to	31.00
Low phos. 18 in. and under	109.00 to	110.00
Rails, random length	88.00 to	89.00
Rails, 2 ft. and under	104.00 to	105.00
No. 1 cupola cast	77.00 to	78.00
Heavy breakable cast	40.00 to	41.00
Drop broken cast	93.00 to	94.00

New York

Brokers buying prices per gross ton on cars:

No. 1 hvy. melting	$ 49.00 to	$ 52.00
No. 2 hvy. melting	41.00 to	44.00
No. 2 dealer bundles	23.00 to	27.00
Mixed bor. and turn.	11.00 to	13.00
Machine shop turn.	6.00 to	7.00
Shoveling turnings	14.00 to	15.00
Clean cast. chem. borings	35.00 to	36.00
No. 1 machinery cast	89.00 to	90.00
Mixed yard cast	50.00 to	51.00
Heavy breakable cast	10.00 to	12.00
Stainless		
18-8 prepared solids	500.00 to	520.00
18-8 turnings	400.00 to	420.00
430 prepared solids	90.00 to	110.00
410 solids	80.00 to	90.00

Boston

Brokers buying prices per gross ton on cars:

No. 1 hvy. melting	$ 72.00 to	$ 74.00
No. 2 hvy. melting	62.00 to	64.00
No. 1 dealer bundles	80.00 to	82.00
No. 2 bundles	40.00 to	42.00
No. 1 busheling	80.00 to	82.00
Shredder scrap	78.00 to	80.00
Machine shop turn.	14.00 to	16.00
Shoveling turnings	20.00 to	22.00
No. 1 machinery cast	90.00 to	95.00
Mixed cupola cast	48.00 to	50.00
Heavy breakable cast	20.00 to	22.00

San Francisco

No. 1 hvy. melting	$ 50.00 to	$ 52.00
No. 2 hvy. melting	41.00 to	43.00
No. 1 dealer bundles	37.00 to	39.00
No. 2 dealer bundles	19.00 to	21.00
Machine shop turn.	6.00 to	8.00
Cast iron borings	6.00 to	8.00
No. 1 cupola cast	78.00 to	80.00

Los Angeles

No. 1 hvy. melting	$ 52.00 to	$ 54.00
No. 2 hvy. melting	42.00 to	44.00
No. 1 dealer bundles	41.00 to	43.00
No. 2 dealer bundles	21.00 to	23.00
Machine shop turn.	12.00 to	14.00
Shoveling turnings	10.00 to	12.00
Cast iron borings	6.00 to	8.00
Elec. furnace, 1 ft. and under (foundry)	77.00 to	79.00
No. 1 cupola cast	77.00 to	79.00

Seattle

No. 1 hvy. melting	$ 73.00 to	$ 75.00
No. 2 hvy. melting	62.00 to	64.00
No. 2 bundles	44.00 to	46.00
No. 1 cupola cast	98.00 to	100.00
Mixed yard cast	85.00 to	87.00

Hamilton, Ont.

Brokers buying price per net ton on cars:

No. 1 heavy melting	$ 90.00
No. 2 heavy melting cut 2 ft. and under	87.00
No. 1 dealer bundles	87.00
No. 2 bundles	48.00
Mixed steel scrap	59.00
Bush. new fact. prep'd.	85.00
Bush. new fact. unprp'd.	75.00
Machine shop turn.	45.00
Short steel turn.	43.00
Mixed bor. and turn.	30.00
Cast scrap	73.00

Houston

Brokers buying prices per gross ton on cars:

No. 1 hvy. melting	$ 90.00 to	$ 91.00
No. 2 hvy. melting	74.00 to	75.00
No. 2 bundles	46.00 to	48.00
Machine shop turn.	23.00 to	24.00
Crushed turnings	48.00 to	49.00
Shredder scrap	90.00 to	91.00
Cut structural plate 2 ft. and under	108.00 to	110.00
Unstripped motor blocks	82.00 to	83.00
Cupola cast	86.00 to	87.00

Codes identify Producers listed in the Key on page 81. (Prices quoted are mill base prices in cents per pound unless otherwise noted and do not reflect extras or surcharges.) N.A. = Not available.

Billets, Blooms, Slabs

(Dollars per net ton)

Carbon Rerolling, Midwest	
W5	$366.00
N4	$366.00
West	
C6	$346.00
Carbon Forging, East	
B3(3), C10, U1	$453.00
R3	$453.00
Midwest	
R3, U1, W5	$453.00
S1	$420.00
C10	$453.00
K2	$453.00
W5	$453.00
West	
B3(2)	$463.00
C6	$453.00
South	
A7	$453.00
Alloy, East	
R3, C10	$462.00
B3	$492.00
Midwest	
W8, W5, C10	$492.00
U1	$492.00
R3	$492.00
S1	$459.00
West	
B3	$502.00
C6	$489.00
South	
A7	$492.00

Piling Sheet Steel

(cents per lb)

Midwest	
U1	26.45

Structurals

Carbon, East	
B3(2)	23.90
U1, J3	23.90
Midwest	
A7	24.15
C20	22.90
W8	22.90
I3, T10, U1, N4	23.90
West	
C6	25.10
U1	24.40
B3(2)	21.65
South	
C16, U1	23.90
T10	22.90
A8	Cmp*
High-Strength, Low Alloy, East	
B3(2)	23.90
U1, J3	23.90
Midwest	
N4	23.90
W8	24.15
U1	23.90
I3	23.90
West	
U1, A7	24.40
B3(2)	21.65
South	
U1, C16	23.90
Wide Flange, Carbon, East	
B3	23.90
U1, A7, J3	23.90
Midwest	
U1	23.90
N4	23.90
I3	23.90
West	
U1	24.40
C6	24.15
South	
A7	24.15

Strip

Hot-Rolled, Carbon, Cut ll Edge—all widths, East	
U1, B3	23.75
J3	22.05
Midwest	
A7, D1	22.05
I4	22.85
J3, D1	22.05
W3	22.05
N4	22.55
W5, S1	23.75
U1, B3	23.75
G2, I3, M2, R3, G3	22.05
West	
B3	26.55
South	
R3	22.05
Cold-Rolled, Carbon Max. 25%, East	
E4	29.75
S10	29.60
P15	24.80
U1	38.30
B4	36.60
G6	36.175
Midwest	
I4	38.30
W14	32.80
S1, J4	34.05
S1	37.05
High-Strength, Hot-Rolled, Low Alloy, Cut Edge & Mill Edge—all widths, (plus extras)†	
Midwest	
M2, G3, R3, W3, J3, G2, I3	22.05
A7	22.05
S1	23.75
South	
R3	22.05
High-Strengtn, Cold-Rolled, Low Alloy, Mill Edge	
Midwest	
S1	37.05
Alloy, Hot-Rolled, Midwest (plus extras)†	
S1	24.60
I4	25.20
Alloy, Cold-Rolled, East	
C11, E4, M8	43.35
B4	47.25
P15	32.10
Midwest	
I4	44.30
S1	42.30

Sheets

Hot-Rolled, Carbon (18 Ga & Hvyr), East	
B3	23.75
J3	22.05
U1	23.75
Midwest	
A7, G2, G3, I3, M2, R3, W3	22.05
D1	22.05
J3	22.05
I4	22.45
U1, W5, S1, B3	23.75
West	
U1	24.25
South	
R3	22.05
Cold-Rolled, East, Class I	
B3(2)	28.15
J3	26.15
U1	28.15
Midwest	
I3, G3, R3, M2	26.15
G2, W3, M11	26.15
I4	22.00
J3, A7	26.15
D1	26.15
U1, W5, S1, B3	28.15
West	
U1	28.65
South	
R3	24.65
Galvanized (hot-dipped), East	
B3(2)	30.30
U1	30.30
Midwest	
J3, D1	28.00
I3,	28.00
A7, R3, Y1	28.00
G2, W3, M11	28.00
U1, W5, S1	30.30
West	
U1	30.80
South	
R3	28.00
Enameling, Midwest	
U1, S1	29.65
A7, I3, J3	27.65
Long-Terne, Midwest	
W5	31.65
U1	31.65
R3, A7	29.35

†Actual weight basis

Wire Rod

East	
B3(2)	22.35
U1	22.35
Midwest	
N4	22.35
U1, K2	22.35
West	
A7	22.00
C6	21.45
South	
G7	22.35

Tinplate

Electrolytic Tinplate
Single Reduced (70 lb)

East	per base box
J3	$26.29
U1	27.74
B3	26.32
Midwest	
U1	$27.74
J3	26.29
M11	26.29
W3	26.29
W5	26.29
West	
U1	$28.24
South	
U1	$27.74
Double Reduced (55 lb)**	
Midwest	
M11	$21.49
J3	21.49
U1	22.37
W3	21.49
W5	21.49
West	
U1	$22.87
South	
U1	$22.37
Black Plate Single Reduced (75 lb)*	
East	
B3	$23.83
Midwest	
J3	$24.01
M11	24.01
I3, W5	24.01
W3	24.01
U1	25.26
West	
U1	$25.26
Double Reduced (55 lb)	
East	
B3	$19.70
Midwest	
M11	$18.93
W5	18.93
J3	18.93
W3	18.93
W5	18.93
U1	19.70
West	
U1	$19.70
South	
U1	$19.70

*70 lb—base weight extra 45¢
**50 lb—base weight extra $1.40

Bars

Carbon Steel, Hot-Rolled
(Special quality)

East	
R3, K3	25.80
R5	25.80
B3(3), J3	25.80
U1, C10	25.80
Midwest	
A7, I4	23.95
U1, I3, C20, N4	25.80
R3, T10	25.80
K2	25.80
I3	19.50*
West	
B3	25.80
C6	24.45
South	
A8	20.65
A7	25.80
C16	25.80
Cold-Finished Carbon, East	
A11	22.15
R3	33.75
C21	21.15
J3(4), L2	31.00
C2	23.025
M8, W10, T11, S8	31.00
N1	24.475
R4	33.25
B4	33.25
M1	23.025
B4, C10	31.00
Mic west	
B5, W10, Y1, W8, R3, M9	33.25
J3	31.00
B1	33.45
L2	30.75
N9	31.00
P3	19.85 + CMS
W14	22.20
J3(3)	31.00
J3	31.00
West	
B5	34.90
R3	37.15
South	
B5	32.85
J3	34.00
C16	24.40
J3	31.95
Alloy, Hot-Rolled, East	
B3(2), R5, K3, C10, U1	27.95
R3	27.95
J3	27.95
Midwest	
A7, U1, R3	27.95
I3, C10	27.95
I4	26.10
I3	21.00*
West	
B3	27.95
B5	18.50
C6	26.60
South	
A7	24.85
A8	22.00
Alloy, Cold Drawn, East	
L2	35.20
R3, N1, C2	37.90
M1	28.025
R4	37.10
A11	30.50
J3, W10, L2	34.85
T11, S8	34.85
C10	34.85
J3(2)	34.25
Midwest	
R3, C10	37.35
C2	28.275
J3, W10	34.85
P3	22.75
B1	37.30
N9	34.85
L2	34.85
B5	37.10
J3	36.00
J3	34.85
M9	37.10
West	
R3	40.75
South	
J3	35.85
C16	28.00

Plates

Carbon Steel, East	
B3(2), U1	25.75
L4	25.75
P2	25.75
J3	26.75
Midwest	
B3, R3, S1	25.75
I3	24.25
J3, A7	22.80
U1, I4	25.75
R3	26.75
West	
A7, C6	24.25
U1, B3	25.75
O2	23.00
South	
R3	25.75
A7	25.75
U1	25.75
Alloy, East	
B3, J3	33.55
U1, L4	33.55
P2	33.55
J3	34.55
Midwest	
B3	33.55
G2, G3	33.55
I4, U1	33.55
West	
B3	32.05
O2	31.00
South	
A7	27.55
U1	33.55

Wire

Carbon Steel Wire, East	
B3(2)	27.10
U1	27.70
A11	22.15
Midwest	
U1	27.70
A7, R3	24.60
N4, W7	27.40
K2	24.20
South	
A8	22.85
West	
A7	25.95
C6	24.95

PRODUCER KEY
With Principal Offices

A4 American Cladmetals Co., Carnegie, Pa.
A7 Armco Inc., Middletown, Ohio
A8 Atlantic Steel Co., Atlanta, Ga.
A11 Atlantic Wire Co., Branford, Conn.

B1 Baron Drawn Steel Corp., Toledo, Ohio
B3 Bethlehem Steel Corp., Bethlehem, Pa.
B4 Blair Strip Steel Co., New Castle, Pa.
B5 Bliss & Laughlin Steel Co., Harvey, Ill.

C1 Calstrip Corp., Los Angeles
C6 CF&I Steel Corp., Pueblo, Colo.
C10 Copperweld Steel Co., Warren, Ohio
C11 Crucible Divisions, Colt Industries, Pittsburgh, Pa.
C15 G. O. Carlson, Inc., Thorndale, Pa.
C16 Connors Steel Co., Birmingham, Ala.
C20 Calumet Steel Div., Chicago Heights, Ill.
C21 Cumberland Steel Co., Cumberland, Md.

D1 Detroit Strip Div., Cyclops Corp.
D2 Driver Wilber B., Co., Newark, N. J.
D3 Driver Harris Co., Harrison, N. J.

E3 Enamel Products & Plating Co., McKeesport, Pa.
E4 Elliot Bros. Steel Co., New Castle, Pa.

F1 Firth Sterling, Inc., McKeesport, Pa.

G2 Granite City Steel Co., Granite City, Ill.
G3 Great Lakes Steel Division, National Steel Corp., Ecorse, Mich.
G4 Greer Steel Co., Dover, O.
G5 Green River Steel Corp., Owensboro, Ky.
G6 Gibraltar Steel Corp., Buffalo, N. Y.
G7 Georgetown Steel Corp., Georgetown, S. C.
G8 Guterl Special Steel Corp.

H1 Hercules Drawn Steel Corp., Livonia, Mich.

I2 Ingersoll Steel Div., New Castle, Ind.
I3 Inland Steel Co., Chicago, Ill.
I4 Interlake Steel Corp., Chicago

J2 Jessop Steel Corp., Washington, Pa.
J3 Jones & Laughlin Steel Corp., Pittsburgh
J4 Joslyn Mfg. & Supply Co., Chicago
J5 Judson Steel Corp., Emeryville, Calif.

K1 Kaiser Steel Corp., Fontana, Calif
K2 Keystone Consolidated Industries, Inc.
K3 Kentucky Electric Steel Co., Ashland, Kentucky
K5 Kemco Div., Foote Mineral Co., Keokuk, Iowa

L2 La Salle Steel Co., Chicago
L3 Lone Star Steel Co., Dallas
L4 Lukens Steel Co., Coatesville, Pa.
L5 Litho-Strip Corp., Chicago

M2 McLouth Steel Products Corp.
M4 Mid States Steel & Wire Co., Crawfordsville, Ind.
M8 Mill Strip Products Div., National Steel Service Center, National Steel Corp.
M9 Moltrup Steel Products Co., Beaver Falls, Pa.
M11 Midwest Steel Div., National Steel Corp., Portage, Ind.

N1 Northeast Precision Steel Co., Boston, Mass.
N4 Northwestern Steel & Wire Co., Sterling, Ill.
N6 Northwest Steel Rolling Mills, Seattle, Wash.
N9 Nelsen Steel & Wire Co., Chicago, Ill.
N10 North Star Steel Co., Saint Paul, Minnesota

O2 Oregon Steel Mills, Portland, Ore.

P2 Phoenix Steel Corp., Claymont, Del.
P9 Pacific States Steel Co., Niles, Cal
P13 Penn Dixie Steel Corp., Kokomo, Ind.
P14 Pacific Tube Co., Los Angeles
P15 Philadelphia Steel and Wire Corp., Phila.

R3 Republic Steel Corp., Cleveland
R4 Ramco Steel Co., Buffalo, N. Y.
R5 Roblin Steel Corp., Inc., North Tonawanda, N. Y.
R6 Rodney Metals, Inc., New Bedford, Mass.
R7 Rome Strip Steel Co., Rome, N. Y.

S1 Sharon Steel Corp., Sharon, Pa.
S7 Stanley Works, New Britain, Conn.
S8 Superior Drawn Steel Co., Monaca, Pa.
S10 Seneca Steel Service, Buffalo, N. Y.
S16 Southern Precision Steel Co., Gulfport, Miss.

T4 Thomas Steel Strip Co., Warren, O.
T5 Timken Company, Steel Division, Canton, O.
T7 Texas Steel Co., Fort Worth, Tex.
T9 Triumph Electro Corp., Chicago, Ill.
T10 Tennessee Forging Steel Corp., Harriman, Tenn.
T11 Teledyne Columbia-Summerill, Carnegie, Pa.

U1 United States Steel Corp., Pittsburgh, Pa.

W3 Weirton Steel Division, National Steel Corp., Weirton, West Va.
W5 Wheeling-Pittsburgh Steel Corp.
W7 Wilson Steel & Wire Co., Chicago
W10 Wyckoff Steel Div., Ampco-Pittsburgh Corp., Pittsburgh, Pa.
W14 Whittaker Steel Strip Div., Detroit, Mich.

STEEL SERVICE CENTER PRICES
Price, Dollars per 100 lb

Prices are based on list prices reported to *Iron Age* by a number of metal service centers deemed representative by *Iron Age* and then weighted based in part on the reports received each month. Prices are not intended to reflect the actual transaction prices obtained by any individual metal service center.

Cities*	Sheets			Strip	Plates	Shapes	Bars		Alloy Bars			
City Delivery Charge*	Hot-Rolled (10 gage)	Cold-Rolled (20 gage)	Galvanized (16 gage)	Hot-Rolled Strip	Plates	Standard Structurals	Hot-Rolled (merchant)	Cold Finished	Hot-Rolled 8620 As Rolled	Hot-Rolled 4140 Annealed	Cold-Drawn 8620 As Rolled	Cold-Drawn 4140 Annealed
Atlanta	24.53	31.04	32.34	31.38	22.52	23.47	18.45	31.36	34.34	50.60	69.58	73.19
Baltimore	25.93	30.44	37.14	40.13	28.41	28.12	21.23	38.10	56.93	64.90	71.71	75.93
Birmingham	22.55	31.52	31.90	31.14	22.81	24.48	18.85	30.94	49.31	59.90	68.10	74.43
Boston	30.49	35.06	39.28	44.29	33.34	30.06	21.57	36.76	47.00	56.74	63.46	65.60
Buffalo	28.00	34.53	39.69	41.00	31.32	27.57	18.89	37.20	40.10	47.82	55.33	60.11
Chicago	27.85	33.01	36.48	30.17	23.65	23.90	17.38	31.99	36.08	40.45	45.47	51.08
Cincinnati	26.66	33.07	35.98	30.18	23.56	23.84	17.39	31.73	36.03	40.33	45.58	50.75
Cleveland	27.48	33.16	35.61	34.55	25.92	25.91	18.27	32.31	36.64	40.98	44.02	50.75
Denver	33.76	39.28	39.92	37.00	32.23	28.47	20.80	45.41	49.83	60.27	68.31	75.60
Detroit	27.48	33.83	36.92	33.00	25.61	27.17	17.46	32.00	36.14	40.44	45.84	54.26
Houston	30.96	35.65	40.32	42.92	31.09	27.99	22.40	42.44	47.15	53.76	59.26	64.61
Kansas City	28.12	32.74	37.26	46.71	25.88	28.30	18.55	34.59	42.39	47.57	53.50	65.04
Los Angeles	28.43	34.74	39.01	45.49	33.74	36.26	29.71	40.58	57.47	65.04	71.25	74.68
Memphis	24.91	31.05	33.62	33.57	25.93	26.17	20.00	34.00	36.78	49.96	59.80	69.44
Milwaukee	27.70	33.79	35.98	31.29	23.57	23.04	16.73	31.22	35.57	41.53	45.13	53.89
New York	28.52	35.30	40.00	44.75	31.81	28.14	20.54	41.14	46.00	51.91	61.12	66.72
Philadelphia	29.01	34.06	39.94	42.10	32.13	28.53	20.11	39.09	46.31	54.81	65.15	70.83
Pittsburgh	31.28	37.37	40.62	31.22	34.34	29.53	20.78	31.80	46.10	53.06	60.27	68.22
Portland	28.96	32.06	38.73	36.93	31.42	34.78	27.87	44.85	49.78	57.74	70.44	....
San Francisco	28.96	30.77	39.36	36.36	34.34	29.94	25.97	41.59	59.18	67.87	74.44	82.67
Seattle	24.17	34.97	34.84	34.40	22.62	27.51	25.03	40.73	54.41	71.57	75.26	81.67
Spokane	21.21	30.42	35.55	38.02	33.38	33.77	21.97	43.01	43.20	47.52	....	58.32
St. Louis	27.31	32.93	34.41	32.36	25.27	22.86	17.53	33.26	37.68	42.41	49.84	53.36
St. Paul	26.82	30.87	34.41	36.36	25.52	23.94	17.37	33.42	36.16	41.16	45.76	52.07

Base Quantities. All HR products may be combined for quantity. Hot-rolled sheet, 10 ga x 36 x 96—120; Cold-rolled sheet, 20 ga x 36 x 120; Galv. sheet—16 ga x 36—120; Hot-rolled strip—⅛" x 1"; Plate ¼" x 84/; Shapes—I-Beams 6 x 12.5; Hot-rolled bar—Rounds ¾-2^{15}/$_{16}$; Cold finished bar—C 1018—1" rounds; Alloy bar—Hot-rolled 8620—1⅝" round; Cold drawn—1" round; Hot-rolled 4140—1⅝" round; Cold drawn—1" round. Check local supplier for additions or deductions from base.

*Prices at all points include metropolitan delivery charges.

FOOD AND FUEL HEAT PRICES

Producer prices in January took an unexpected jump, prodded by higher tags on food and energy. Capital equipment prices rose at a moderate pace.

Prices for capital equipment rose only 0.1 pct compared with an overall jump of 0.6 pct, the Bureau of Labor Statistics (BLS) said. The overall jump was as large as the entire increase in the Producer Price Index between December 1982 and December 1983.

This followed a 0.1 pct rise in December, a 0.2 pct drop in November and small increases in most other months of 1983. The small rise in prices for finished goods other than food and energy was the same as in each of the last two months of 1983.

Without food and energy factored in, industrial price increases for January were moderate. The crude materials index, minus food and energy, dropped 3.6 pct in January. The index of intermediate products, those used in various stages of production, was up 0.2 pct.

A White House spokesman pointed out that producer prices other than foods were unchanged over the past four months. "We're confident inflation remains under control," the spokesman said, adding that the one month jump was "due to the harsh winter and its impact on food supplies."

Some economic analysts, however, believe inflation this year will be harder to control than it was in 1983.

Higher prices for trucks, office and store machinery, agricultural machinery, aircraft and chemical industry machinery more than offset decreases for machine tools, textile machinery and railroad equipment.

Prices of metalcutting machine tools were down 0.1 pct, while metalforming machines fell 0.8 pct. Prices of ball and roller bearings rose 0.7 pct. Mining and machinery parts were up 0.5 pct.

Of the 22 categories shown, 18 were up and three were down. One, automobiles, was unchanged.

Latest Month Covered: January, 1984

Products	Index Reading For Month (1967 = 100)	Pct Change From Previous Month	Pct Change From Year-Ago Month
Metal Cutting Machine Tools	378.8	− 0.1	+ 1.5
Metal Forming Machine Tools	419.4	− 0.8	+ 1.6
Agricultural Machinery & Equip.	330.9	+ 0.3	+ 2.6
Construction Machinery & Equip.	354.3	+ 0.2	+ 1.7
Industrial Process Furnace & Ovens	370.2	+ 0.3	+ 3.7
Industrial Material Handling Equip.	287.0	+ 0.2	+ 0.5
Pumps, Compressors & Allied Equip.	346.1	− 0.1	− 1.1
Fluid Power Equip. (Dec. 1970 = 100)	254.9	+ 0.2	+ 2.1
Mechanical Power Transmission Equip.	321.8	+ 0.4	+ 2.8
Automobiles	221.9	0	+ 2.0
Motor Trucks—Light	280.4	+ 0.1	+ 2.5
Motor Trucks—Heavy	324.7	+ 2.2	+ 2.3
Railroad Equipment	359.2	+ 0.5	+ 2.4
Fabricated Metal Structural Products	306.5	+ 0.5	+ 1.0
Electric Motors	337.3	+ 0.4	+ 5.1
Valves & Fittings (Dec. 1982 = 100)	100.2	+ 0.1	− 0.1
Ball & Roller Bearings	335.6	+ 0.7	+ 1.4
Cutting Tools & Accessories	276.6	+ 0.3	+ 1.6
Heating Equipment	247.3	+ 0.7	+ 2.7
Plumbing Fixtures & Brass Fittings	293.9	+ 0.1	+ 4.7
Metal Containers	344.5	+ 1.9	+ 5.1
Miscellaneous Metal Products	289.9	+ 0.2	+ 3.9

Data based on U.S. Labor Dept.'s Producer Price Index